IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE TWENTY THIRD DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MR JUSTICE C.V.RAMULU

WRIT PETITION NO : 3431 of 2004

Between:

M/s Sibar Media & Entertainment Ltd, rep. by its Managing Director K. Anil Kumar, H.No. 27-16-75, Sibar Towers, III Floor, Besant Road, Vijayawada, Krishna District.

..... PETITIONER

AND

1 Union of India, rep. by its Secretary, Ministry of Law, Justice & Company Affairs, New Delhi.
2 Oriental Bank of Commerce, Southern Regional Office, 2nd Floor, Spencer Plaza, 769, Mount Road, Chennai - 600 002, Tamil Nadu,
3 Chief Manager & Authorised Officer, Oriental Bank of Commerce, Gudavallivari Street, Governorpet, Vijayawada - 520 002, Krishna District.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a Writ Order or direction particularly one in the nature of Writ of Mandamus declaring the provisions of section 13(2) & (4) of the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act. 2002 are ultravires to the Fundamental Rights guaranteed under Constitution of India, offending the provisions of Articles 14, 16 and 19 of the Constitution of India, Indian Contract Act and Recovery of Debts due to Banks and Financial Institutions Act, 1993 and General laws and therefore illegal, arbitrary and also declaring the Notice dated 6-11-2003 issued by the 3rd Respondent- Authorised Officer & Chief

Manager, Oriental Bank of Commerce, Gudavallivari Street, Governorpet, Vijayawada, issued under section 13(2) of the Securitisation Act, 2002 is illegal , bad in law and ultravires to the articles 14, 16 , 19 and 300-A of the Constitution of India and consequently set aside the same

Counsel for the Petitioner:MR.RAVI KUMAR TOLETY

Counsel for the Respondent No.1: MR.A.RAJASHEKAR REDDY (SC FOR CG)

Counsel for the Respondent Nos.2&3: MR.Y.CHANDRA SEKHAR

The Court made the following :

ORAL ORDER: (per Hon"ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARIDA CHEMICALS LTD v UNION OF INDIA AND ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this Writ petition cannot be granted. Writ petition is, therefore, dismissed.

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DEVINDER GUPTA, CJ

DATE: 23rd July, 2004

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C.V.RAMULU,J

Pnb

To

1. The Secretary, Union of India,

Ministry of Law, Justice & Company Affairs, New Delhi.

2 Oriental Bank of Commerce, Southern Regional Office, 2nd Floor, Spencer Plaza, 769, Mount Road, Chennai - 600 002, Tamil Nadu,

3 Chief Manager & Authorised Officer, Oriental Bank of Commerce, Gudavallivari Street, Governorpet, Vijayawada - 520 002, Krishna

District.

4 Two CD copies.